

New law provides for purchase of service credit in the La. State Employees' Retirement System (LASERS) by any active, contributing member for federal service during which the member contributed to a federal employees retirement plan.

Existing law (R.S. 11:158) provides that if a purchase of service credit is available under a retirement system's provisions, the purchase price shall be the greater of: (1) The full actuarial cost necessary to offset the liabilities; or (2) the employee and employer contributions, plus interest, that would have been remitted to the system during the time of service. New law provides for purchase of service credit at a price as provided in existing law.

New law provides for application to purchase such credit and determination of purchase price. Provides that the purchased credit shall be used for purposes of attaining eligibility for retirement as well as for calculation of benefits.

Effective July 1, 2011.

(Adds R.S. 11:428)